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Emergency Oil and Gas Guaranteed Loan Board

13 CFR Part 500

RIN: 3003-ZA00

Emergency Oil and Gas Guaranteed Loan Program; Financial Statements

AGENCY: Emergency Oil and Gas Guaranteed Loan Board

ACTION: Final rule.

SUMMARY: The Emergency Oil and Gas Guaranteed Loan Board (Board) is amending the regulations governing the Emergency Oil and Gas Guaranteed Loan Program (Program). This change is meant to give the Board flexibility in determining the type of Borrower financial statements that Lenders of guaranteed loans are required to provide to the Board.

DATES: This rule is effective [insert date of publication in the Federal Register].

FOR FURTHER INFORMATION CONTACT: Marguerite S. Owen, General Counsel, Emergency Oil and Gas Guaranteed Loan Board, U.S. Department of Commerce, Room H2500, Washington, D.C.

20230, (202) 219-0584.

SUPPLEMENTARY INFORMATION: On October 27, 1999, the Board published a final rule codifying at Chapter V, Title 13, Code of Federal Regulations (CFR), regulations implementing the Program, as established in Chapter 2 of Public Law 106-51, the Emergency Oil and Gas Guaranteed Loan Program Act (64 FR 57932).

Section 500.211(f) sets forth reporting requirements imposed on Lenders of loans guaranteed under the Act. This rule provides that the type of annual financial statement of the borrower required to be furnished to the Board will be provided in the Guarantee between the Board and the Lender.

This rule is intended to allow the Board to determine on a case-by-case basis whether the annual financial statement of the borrower must be audited or CPA-reviewed.

Administrative Law Requirements:

Executive Order 12866

This final rule has been determined not to be significant for purposes of Executive Order 12866.

Administrative Procedure Act

This rule is exempt from the rulemaking requirements contained in 5 U.S.C. § 553 pursuant to authority contained in 5 U.S.C. § 553(a)(2) as it involves a matter relating to loans. As such, prior notice and an opportunity for public comment and a delay in effective date otherwise required under 5 U.S.C. § 553 are inapplicable to this rule.

Regulatory Flexibility Act

Because this rule is not subject to a requirement to provide prior notice and an opportunity for public comment pursuant to 5 U.S.C. § 553, or any other law, the analytical requirements of the Regulatory Flexibility Act, 5 U.S.C. § 601 et seq., are inapplicable.

Congressional Review Act

This rule has been determined to be not major for purposes of the Congressional Review Act, 5 U.S.C.

§ 801 et seq.

Intergovernmental Review

No intergovernmental consultations with State and local officials are required because the rule is not subject to the provisions of Executive Order 12372 or Executive Order 12875.

Unfunded Mandates Reform Act of 1995

This rule contains no Federal mandates, as that term is defined in the Unfunded Mandates Reform Act, on State, local and tribal governments or the private sector.

Executive Order 13132

This rule does not contain policies having federalism implications requiring preparation of a Federalism Summary Impact Statement.

Executive Order 12630

This rule does not contain policies that have takings implications.

List of Subjects in 13 CFR Part 500

Administrative practice and procedure, Loan Program—Oil and Gas, Reporting and recordkeeping requirements.

Date:

Daniel J. Rooney

Executive Secretary

Emergency Steel Guarantee Loan Board

For the reasons set forth in the preamble, 13 CFR part 500 is amended to read as follows:

1.The authority citation for Part 500 continues to read as follows:

Authority: Pub. L. 106-51, 113 Stat. 255 (15 U.S.C. 1841 note).

2. Section 500.211(f)(1) is revised to read as follows:

500.211 Lender responsibilities.

* * * * *

(f) * * *

(1) financial statements for the borrower, as provided in the Guarantee.

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